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An EXPLANATION of the Propofal lately  
given in to the Honourable House of Commons, figned  
*William James.*

(63)  
Broadside  
74 (1)

**I**T is humbly propofed that Guineas, and all other Gold Coins now currant, be brought into the *Exchequer*, or other Places as fhall be appointed by a pretixt time; the Guineas at 30 *fh.* a piece, and all other Gold proportionably; and at the fame time to be fet at 22 *fh.* or lower, as the Houfe fhall think fit.

And for every Hundred Guineas brought into the *Exchequer*, or other Places appointed, the Party who brings in the Hundred Guineas fhall then receive Fifty Guineas back at 22 *fh.* 8<sup>c.</sup> and a Tally or Bill for a Hundred Pound Silver, and fo in proportion for a greater or leffer Sum, which Tally or Bill fhall be funk by Five Pound *per Cent. per Ann.* till the whole Hundred Pound Tally or Bill be difcharged: And in cafe of failure in not paying the Five Pound *per Cent.* due on the faid Tally or Bill at the time prefixt, the faid Tally or Bill to be void. But on the payment of the Money Yearly due by the faid Tally or Bill, a new Tally or Bill fhall be given for the remaining Sum till the whole be difcharged; and thefe Tallies or Bills to be currant in all payments to both King and People.

That all the clipp'd Money good and bad be brought into the *Exchequer*, or other Places as fhall be appointed; and for every Hundred Pound, or more or lefs Sum brought in, the Party bringing it in fhall receive the Moiety of new coined Silver or Gold, as fetled above; and, at the fame time, a Tally or Bill for the other Moiety, which fhall be funk by Five Pound *per Cent. per Ann.* paid as above, &c. till the whole Tally or Bill be difcharged.

Now when the new Silver Money is coined at the old Standard, as the Houfe have already refolved; then the Guineas will not be worth full 22 *fh.*

So that whoever brings into the *Exchequer*, or other Place appointed, a Hundred Guineas, will fave Eight Shillings or more in each Guinea. And whoever brings in a Hundred Pound in bafe Money, and receives Fifty Pound in Gold or good Silver, as here propofed, receives much more than the intrinfick Value he brings in. And whoever brings in a Hundred Pound in clofe clipp'd good Money, and receives Fifty Pounds in Gold or good Silver, receives the full Value of what he brings, befides his Tally, or Bill for the other half.

And this Lofs falls upon the King.

So that to repair this Lofs, the 5 *l. per Cent. per Annum*, is paid into the *Exchequer* to reimburse the King; and if that be thought too much, the Parliament may fet it lower, and bring it as near a Ballance as they pleafe.

And it is much more reasonable, this Difafe that has been upwards of twenty Years growing, and is now become almoft infupportable, and will in a very little time ftop all Commerce, fhould be cured by a twenty Years remedy, which will be lefs felt, than that the Nation fhould now (when there is at leaft fix Millions to be raifed to carry on the War, &c.) bear this burthen all at once.

*To reduce this into Practice:*

A Proclamation be fet out for all Perfons on a certain Day to bring their Gold and Silver to be exchanged, to Perfons appointed in every Parifh for that purpofe. The whole Work may be done in two or three days. The Gold paying for the Silver as far as it will go, and Notes given for the Overplus, to be turned into Tallies or Bills in a very fhort time after.

To prevent the Counterfeiting of Tallies, it is propofed, That a piece of feald or stampt Parchment go along with every Tally or Bill, which upon every transfer, each Perfon fets his Name and Place of Abode.

If it be thought, That thefe Tallies or Bills be thruft upon the King and People in payments, and fo in the mean while all the Coin will be carried out of the Kingdom; it may be provided in all payments where Tallies are given, there fhall be the like Sum paid in Money.

If this Propofal be rejected, it may be confidered what an intollerable Lofs will follow by the fall of the Gold, and the Lofs by the much clipt good Money, and the bafe Money, which cannot be computed to fo little as three Millions; but if it be accepted, it immediately revives Commerce, increafes the Cash of the Nation, fettles the minds of the People, that are now in a great Ferment, which is like to be greater if not fpeedily prevented.

*All which is humbly fubmitted to the Wifdom of the Honourable Houfe of Commons.*